

The background of the entire page is a digital representation of a server room. It features rows of server racks on both sides of a central aisle. The scene is illuminated with a cool blue light, and there are numerous glowing blue lines and dots scattered throughout, suggesting data flow and network activity. The perspective is from the end of the aisle, looking down its length.

LIFE AFTER GOOGLE:

THE MISSING CHAPTER

THE GEORGE GILDER REPORT

Life After Google: The Missing Chapter

Imagine your great-great-great-great-grandfather had been “long” the United States in 1800. And your family never sold your “stock” in the US.

Imagine the wealth you could have won by that single bet!

Of course, maybe that’s asking too much of your ancestor. After all, in 1800 the US was fraught with risk.

It was only 17-years-old. Plus, it had an untried Constitution, powerful enemies abroad, secessionist factions at home, still primitive agriculture and little industry. We’d only recently “stolen” the spinning jenny and steam engine from the Brits.

Flash forward to 1870, in the aftermath of the US Civil War. Would you make the bet on America by then?

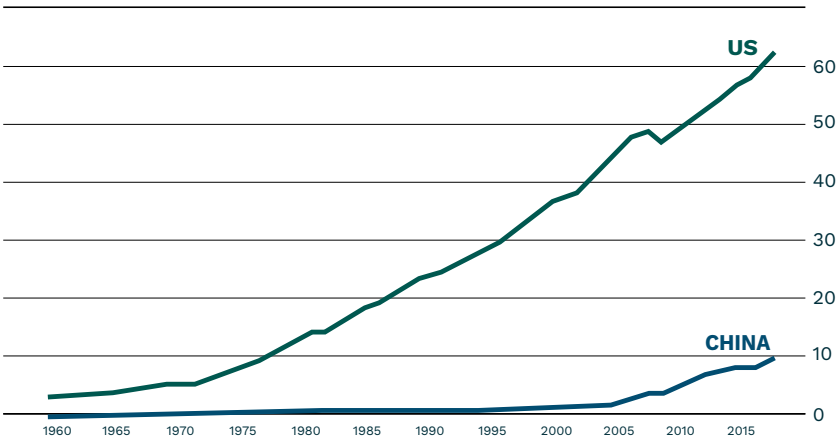
Though the US was not yet the world’s largest economy, signs of the times abounded. There was stunning growth of industry. We were in the process of “stealing” steel and internal combustion engines from Germany and electricity from Britain. The Homestead Act was implemented, endowing citizens with land and property, thousands of miles of railroads, an efflorescence of businesses and financial markets.

He should have known, right? How could he have missed it? What held him back?

Maybe your ancestor binged on big data rather than pursuing paradigms. Maybe the noise obscured the signal.

GDP Per Capita

Current US\$, Thousands



Source: The World Bank

Maybe he imagined that all this seemingly inexplicable progress might be as inexplicably reversed.

He needed to see, as you do today, that the progress was not inexplicable, but paradigmatic. It was faith and freedom that gave birth to the most dynamic, creative entrepreneurial nation in history.

American prosperity was not only the *product* of American liberty, but also the *proof* of American liberty.

Totally unaware of American politics or the Constitution — whether we had a Congress or a Politburo — an objective observer of Americans could know from the evidence of their enterprise that “these people must be free.”

Ok, enough already. Forgive your ancestors for making you work for a living.

But at the same time, you must also forgive yourself for not buying China in the 1980s, when freedom first began to stir. It’s not your fault. The risk of political setbacks was enormous. And anyway, it was difficult to buy the few companies worth owning. Huawei, for example, was already owned by its employees in an innovative ESOP conceived by its founder Ren Zhengfei.

It was 1800 all over again. But not anymore...

The American Paradigm Comes to China

Investing in China today is like investing in America in 1870, or even 1970.

China is enjoying three times more IPOs, ascendant venture capital, pullulating business starts. Indeed, by most measures, China's enterprise is already far more ebullient than America's.

In fact, China will soon be richer and possibly freer than the US. Who knows? And according to recent research, it could even be more Christian!

Now, China is not democratic. But let's be serious. If as an investor I had to choose between capitalism without democracy or democracy without capitalism, I will go for capitalism every time, whether they hold elections or not. Today, every investor should prepare his portfolio for the triumph of Chinese capitalism.

Where the REAL Risks Are

You say you still fear the political risk?

If your portfolio relies on America's greatest tech companies, you should. Every day American political types seem more determined to destroy what's best in the American economy in order to save it from China.

Political risk abounds, but it is US politicians who jeopardize great American companies, forbidding them from selling perhaps \$15 billion worth of components to Chinese customers. US politicians may even persuade the Chinese that they must achieve "technology independence." In other words, we may induce the Chinese to refuse to buy what we are currently refusing to sell. Who needs 1.4 billion customers anyway?

By avoiding the Chinese market, American investors restrict their focus to a probably diminishing capitalist domain in the West. In the US, where I am often excluded from prestigious campuses,

I encounter leftist agitation at every turn — along with Luddite hostility to business and industry.

When I travel in China and speak at their major universities, I encounter a fanatical interest in business and technology and virtually no advocacy of communist politics.

That the world's largest nation should, against all expectation, become free and rich provides the largest opportunity in the world economy since the industrialization of the United States.

Buddy, Can You Spare a Dime? China's Next Blue Chip Stock

In that spirit, let me introduce you to **Tencent (TCEHY)**.

This Chinese company is rapidly moving towards world domination by integrating everything US anti-trust nags want to break up over here.

Tencent does many things brilliantly, but is most widely known through its social media platform WeChat. WeChat is infectious, intuitive, integrated, and immersive. It boasts a seamless web of sexy services and connectivity, from news and video calls to banking and social connections.

WeChat is what Google and Facebook, Amazon and Apple, all want to be — yet US politicians seem determined to keep them from becoming: A fully integrated social and increasingly commercial platform that can send or share information or goods of any sort (except pornography or drugs), all without ever leaving the app.

You go on WeChat to send a message, a picture, a document, a video, an icon or an avatar. You can share instantly with any other email system or social network. You can follow a Facebook-style timeline through “Moments” posts.

If you want a video call with your recipient, click the video-call button. If she is online she pops up, filling your screen. “Hey, it’s Habi!” If you want to shift to voice, click “Voice Call.”

If you want to send money, click “Send Money” using your WeChat Wallet. Want a microloan? Go to WeBank.

Want to meet someone new? Click “People Nearby.” In most cities, scores will pop up.

Tencent might better be named *Tentrillion*, as the company now is on track to pass some \$15 trillion in annual transactions through its WeChat Wallet. That is correct: Fifteen trillion. More than half the size of China’s GDP.

By the way, Cash in China is mostly passé. Most of the rest of Chinese transactions happen through Alibaba’s Alipay, which competes ferociously with Tencent.

Tencent may triumph over Cash, but it reveres money as a measure of its service to customers. This is crucial...

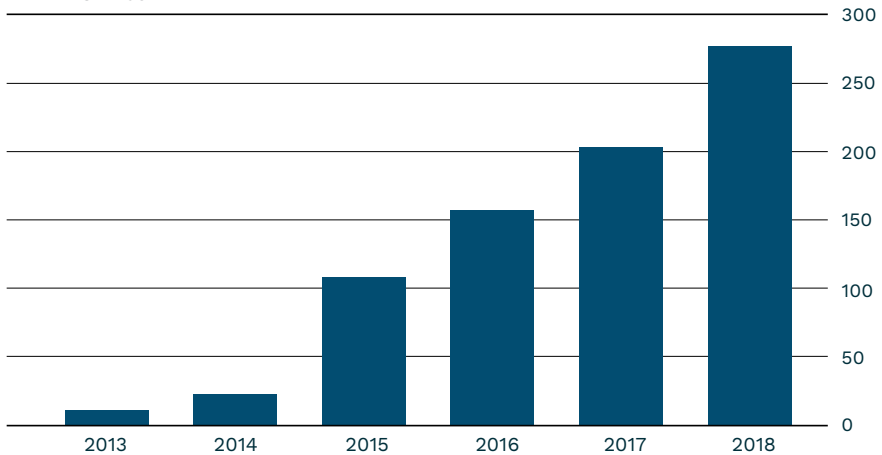
The End of the Free World and the Dawn of the Super App

In my book *Life After Google* I argue that what Google thinks of as its business plan is actually its death warrant.

Google’s favorite price is free because as “if the price is zero we gain the entire market.” In reality, “free” is losing them the market.

The Rise of Mobile Payments

In Trillion Yuan



Free has already lost search giant Google the most important of all search markets, now dominated in the West by Amazon. Amazon blows away Google in search for things people are actually willing to pay for. Facebook is free. Nine hundred million WeChat users pay on a monthly basis.

Chinese internet companies are far ahead not only in freeing their customers from free, but in going beyond search to human relationships. They merge searching with shopping and shopping with entertainment and even community — and \$36 trillion in transactions to fund it all.

According to a recent survey by the *South China Morning Post*, only 19% of Americans have ever done a transaction from their mobile phones. In China that number is 42%. (That would be 42% of 1.4 billion, but who's counting?)

My iPhone's Kindle app constantly pitches me on new books but won't let me buy one. To do that I must power-up my laptop and research Amazon. Spotify bombards my mobile phone with ads urging me to buy its ad-free service, but won't let me sign up without leaving the app.

Encouraging mobile transactions in China is the explosive growth of “super apps,” which is what WeChat is. Super apps

host “mini-programs” allowing the user access to a multitude of services without exiting the app.

WeChat is the fifth most-used app in the world today. WeChat’s Chinese market penetration is nearly 80% today. Roughly 30% of mobile internet time in China is spent on WeChat; 83% of WeChat users use the general app for work. Another 30 million use the specialized app, WeChat Work.

As the *Morning Post* (owned by Tencent rival Alibaba) reports:

“Tencent already offers more than 1 million mini-programs on its WeChat service, which has become China’s ubiquitous, do-everything platform for messaging, social networking, e-commerce and mobile payments, with more than 1 billion users.” WeChat and Tencent’s other social platform, QQ, utterly dominate the social market with 1.8 billion combined daily active users. *“There are almost no opportunities for the development of latecomers. None of them has managed to threaten Tencent’s dominance.”*

Because WeChat seamlessly executes transactions, a WeChat member watching her favorite fashion “influencer” can buy recommended items without ever leaving the platform. That is how one beauty vlogger sold 15,000 lipsticks in five minutes, and another sold \$7.2 million in product in a single day.

China is rapidly shifting from “search-based shopping to recommendation-based shopping.” Alibaba’s Taobao is the world’s biggest e-commerce website. Last summer, Taobao’s recommendation-feed traffic surpassed its search traffic for the first time.

Chinese companies are not alone in their pursuit of super-apps or mini-programs or “social plus” — the blending of social media and entertainment destination sites with e-commerce. US tech giants — and startups — are in the game but Chinese companies are far ahead, with perhaps their biggest advantage being their Chinese customers.

But (alert to the US anti-trust breakup mongers) WeChat is also rapidly penetrating the US market. The US giants are anything but monopolies.

Chinese net leaders such as Tencent have raised up a generation of ever more demanding customers.

They expect a powerful and immersive net experience, and drive Chinese firms to continuous innovation and improvement. Tencent focuses not on American laggards, but on Chinese competitors for its Chinese customers.

It will capture the West almost as an afterthought.

Leading the Way in Commerce, Community, and More

China is leading the internet where it always wanted to go.

The internet has always wanted to be the electronic version of market day in old European towns or a bazaar in the Middle-East, an American county fair or the Roman forum, the Mall of America or that line of little shops in that tourist town by the sea, a gathering place where you could be amazed and entertained, catch up with friends, glom on to the latest gossip — and maybe, just maybe, buy something while you were at it.

The buying is crucial, but it cannot be cold. A bazaar must be a community, but it could never be a free community. Somebody has to pay the rent, smiling.

The bazaar is commercial because it is comical, profitable because it promises more than payments, wealth creating because it is welcoming, alluring because it is immersive, absorbing, and richly social.

Markets were always for making money, but to go to market was always to go on holiday.

To make a market on the internet requires just that seamless fusion of commerce and community at which the Chinese increasingly excel. No US internet offering in today's world compares. These Chinese companies make trillions in transactions. But what lures their consumers is not a transaction but an environment, a community, or what Tencent itself calls "a culture." The US inter-

net may be suffused with porn, but by banning porn the Chinese net becomes more erotic and seductive.

It is the Internet Bazaar. And there's more...

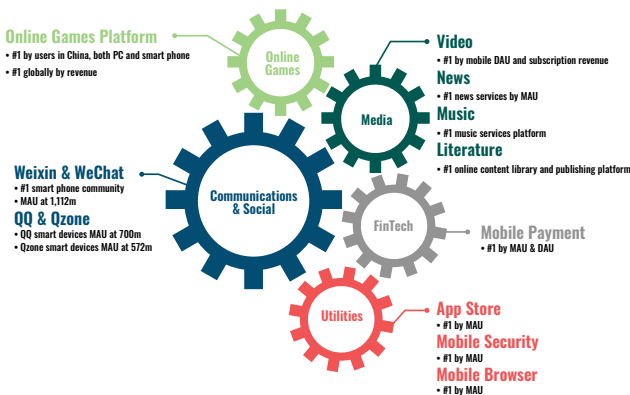
We have been focusing on Tencent's social platforms. Tencent also offers hugely successful offerings in streaming music, video, and above all gaming, a crucial bazaar attraction. Add also a portfolio of hundreds of investments in internet firms, successes and startups, enriching the bazaar experience facilitating its functions.

Tencent Music Entertainment Group offers streaming services with more than 800 million monthly active users. That's four times as many as Spotify. Spotify has roughly 60 more million actual subscribers, but Tencent generates revenue from a broader base.

While 90% of Spotify's revenue comes from subscribers, Tencent Music generates over two-thirds of its revenue via live-streaming and online karaoke services. In fact, besides its parent company Tencent, Spotify is Tencent Music's biggest investor. Thanks to an IPO that doled out a sliver of shares you can buy Tencent Music on the NASDAQ, but the bulk of profits come back to the parent company.

Furthermore, in streaming movies and TV, Tencent Video has a narrow lead in China. Globally, Tencent Video has 63 million paid subscribers versus over 150 million for Netflix, and now produces 65% of its own content.

An Analysis of Key Platforms



And then there is gaming, uh, excuse me, esports.

- In 2018 the world's biggest esports tournament paid out \$25 million in prize money, more than the Daytona 500 and the US Open (golf) combined.
- Single esports events have gotten more than 100 million viewers, most from China.
- Chinese youngsters fantasize about careers as esports champions. In Hangzhou, China is building an “esports town,” with an esports academy, theme park, and hotels. If gaming were an Olympic sport China would win as easily as the US Dream Team in 1992.

Tencent is the Chinese gaming leader. For mobile games it is emerging as a *global* leader. China's biggest video game streaming platforms, Huya and Douyu, are both backed by Tencent. The two share 50% of total market revenues, just under 300 million monthly average users, and more than 10 million paid users.

Online Games:

The Contrast Between PC and Smartphone Gaming

Source: Tencent

	PC Client Games	Smart Phone Gamest
Leading Market Share	• #1 PC games publisher % developer with 62% market share in china • Published top 3 of 4 highest grossing PC game titles globally	• #1 smart phone games publisher & developer with 47% market share in China • Published 9 out of the top 20 grossing smart phone game titles in China on iOS • Published 3 out of the 4 highest grossing Android games in China
Strong Developer	• #1 global top grossing PC game developed in-house by subsidiary Riot Games — League of Legends	• 2 leading popular titles developed in-house: • #1 top grossing (global) — Honour of Kings / Arena of Valor • #1 ranked by MAU (global ex China) — PUBG MOBILE
Preferred Publisher	• Published games from partners including Activision, Blizzard, Electronic Arts, Nexon, Take Two entertainment	• Published games from partners including Perfect World, Shanda Games, Changyou, Giant Interactive, and Kingsoft
Diversity of Times	• Over 40 game titles • Multiple genres including battle arena, tactical tournament, racing, and role playing games,	• Over 100 game titles • Multiple genres including boardgames, tactical tournament, action, strategy, puzzle, and role playing games, etc.

Western game developers increasingly turn to Chinese firms such as Tencent to develop mobile versions of top games — including *PUBG Mobile*, the world's biggest smartphone game with more than 100 million monthly average users, and Activision's *Call of Duty*.

Tencent, like other Chinese net giants including Alibaba, invests in a vast portfolio of other internet firms.

In gaming, Tencent's portfolio is outstanding. Tencent bought 40% of Epic Games while that firm's *Fortnite* was still in development. It owns Riot Games, maker of *League of Legends*. It holds majority stakes in the makers of *Clash of Clans* and *Path of Exile*. And it took timely smaller stakes in the makers of *Diner Dash*, *Jurassic World Evolution*, *Assassin's Creed*, as well as *Skydance*.

Now, it's worth mentioning that in 2018, the Chinese government, concerned about video game violence, placed a nine month hold on new licenses for Chinese games. Tencent missed earnings expectations in 2018 with the new games ban reportedly responsible for much of the miss.

Beyond gaming, the Tencent portfolio includes established and startup firms across several fields — including financial technology and blockchain, autonomous cars, smart devices, applied AI, social and messaging, content and media, and half a dozen e-commerce entrants.

So buying Tencent, like buying Alibaba or a handful of other big Chinese tech firms, is very much like buying the most dynamic sectors of China.

Five Paradigms for Tencent

My approach is “investment by paradigm.” Invest in companies that best exploit the characteristic abundances of an era, economizing on more expensive alternatives. Technological advance is the decisive factor in creating new abundances. Paradigmatic firms are those that best “listen to the technology” and thrive on those abundances.

Tencent is a five-paradigm firm, with five strong winds at its back.

PARADIGM I: CHINA WINS

Liberty drives prosperity. A free China will become the greatest economy in the world comprising the most discerning consumers, the most innovative entrepreneurs, the most highly skilled workers, and the best new companies.

US governing institutions may still outperform China's, but the momentum is all in China's favor. Most Chinese bureaucrats are engineers or scientists rather than lawyers. As China increasingly embraces the economic and moral superiorities of capitalism, the US increasingly neglects them.

The Chinese drive toward capitalism is fueled by a grave realism about what is at risk. Many people in China survived the Great Famine and the desperate decades following. They and their children know it is hard to create wealth, and that hunger and disease and death are the alternatives. By contrast US elites have become unserious about what is at stake or how to win. They think climate change is more important than technological change.

Finally, and most powerfully, China will win for its people by becoming a Christian nation. Rodney Stark, the eminent American sociologist, and his Chinese colleague Xiuhua Wang estimate that despite decades of Communist persecution, about 10 million active Chinese Christians remained in 1980. Since then, China's Christian population appears to have grown by 7% a year (far faster than its sub-1.5% population growth) yielding an estimate of just under 150 million Chinese Christians today.

In China, as in the rest of the world, and contrary to more than century of sociological doctrine, people become more religious as they become more prosperous and educated. Chinese Christians are, on average, wealthier, more educated, and more influential than the general population. Chinese Christians may already outnumber Communist Party members, but there is a significant overlap between the two. Children of party members are even more likely to be Christians.

Causality runs both ways. If capitalists are more likely to become Christians, so also are Christians more likely to embrace capitalism

and democracy. In their book, *A Star in the East*, Wang and Stark show that Christianity has already made China more free, more educated, more capitalist, and healthier, physically and mentally.

PARADIGM II: FREE IS FOR LOSERS

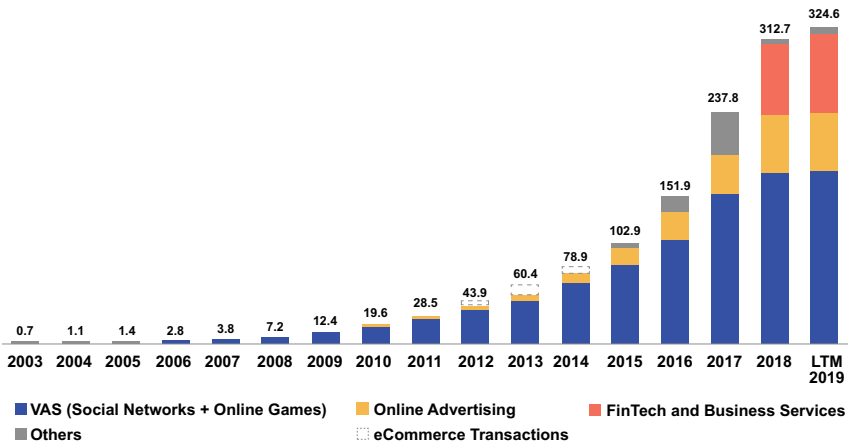
I've covered this once already. But it's worth repeating...

In my book *Life After Google*, I argue that Google's business model — “if the price is zero we win the entire market” — is actually its fatal flaw. When you are free, your customers cannot tell you what you are worth, until someday they disappear because even at free you are not worth their time.

Though Tencent does offer some “free” (advertising supported) services, generally Tencent is serious about getting paid.

Tencent Music, the dominant venue in Chinese streaming music, pushes hard to convert free users to premium. There is plenty of room for growth in China for streaming TV and movies in a country with 1.4 billion people and over 750 million internet users. The share of internet users who pay for video content in China has increased more than 10 times in the past four years, and is expected to rise to 40% over the next several years.

Diversified Revenue Streams and Transactions at a Glance



Meanwhile Google has just announced it is abandoning its paid YouTube Premium service and reverting to ad-supported across the board. That's right, Google owns the single most entertaining user-driven service on the internet, yet it could not figure out how to get users to pay. That should scare Google shareholders.

PARADIGM III: BANDWIDTH IS INFINITE, WASTE IT

The power of the internet experience and the possibility of internet community depend on wasting ever more abundant bandwidth. Tencent wastes bandwidth profligately to build that experience. WeChat alone consumes 46 terabytes of data per minute during a typical morning rush hour and accounts for 34% of total mobile data traffic in China.

Meanwhile US politicians have never recovered from the legacy of broadcast TV and radio. They continue to treat bandwidth as a scarce resource. Like “waterfront property,” they proclaim fatuously “We can’t make any more of it.”

Far from a natural resource, bandwidth is wholly a product of human ingenuity and effort. It can be multiplied practically infinitely, not by powering up as in days of “50,000-watt clear channel!” radio, but by powering down and multiplying transceivers.

This is the essence of the 5G revolution in next generation wireless. The resulting fivefold increase in bandwidth will most benefit those companies that excel at wasting it to create a more immersive and instantaneous internet experience.

PARADIGM IV: HARDWARE SUPPLIES THE PARADIGMATIC ABUNDANCE OF AN ERA, SOFTWARE CONSUMES IT

Tencent not only takes full advantage of bandwidth abundance, but it is determined to *ensure* that abundance — by making sure the hardware is ready.

Like Google, Amazon with its bigger-on-the-inside-than-outside warehouses, its more than 100,000 purpose-built robots, its droning air force, and even the Kindle reader, started with the experience it wanted to deliver — and then created the hardware required. Operating at the limits of performance, both firms put hardware first.

Neither Tencent nor rival Alibaba is primarily a hardware company. Yet both follow Google and Amazon in refusing to leave the hardware to chance.

Last year, Alibaba combined several smaller independent chip firms into a new semiconductor subsidiary called Pingtougé. As I write, Pingtougé has announced the XT-910, claimed to be the world's most powerful open source RISC-V processor, crucial to providing cutting edge performance in mobile devices.

Just as exciting to paradigm investors was the announcement that Tencent and Qualcomm will cooperate on hardware to exploit 5G. Contemplated projects include a Tencent-backed gaming phone with Qualcomm hardware, hyping the immersive drama of Tencent's mobile videogames. "Immersive experience" is where Tencent lives. In its alliance with Qualcomm and other ventures it is pushing forward to deliver what infinite bandwidth makes possible.

Providing a profoundly immersive internet experience, gaming technology is important for more than gamers. The sensory cornucopia it delivers is crucial to turning the internet from cold to warm, socially barren to relationally fecund, fusing social life, entertainment, and commerce in the Internet Bazaar.

Now, my friend Nick Tredennick argues for a new convergence between the immersive realism of gaming machines and mechanical engineering. Gaming machines employ physical models of the world so complete that they can perform computer-aided design and engineering for mechanical engineers building bridges, or autonomous cars, skyscrapers or esports stadiums.

China is the world leader in gaming. And Tencent, now adding Qualcomm as a partner, is the leading gaming company in China.

PARADIGM V: TIME IS THE FINAL MEASURE OF COST

As I write in *Life After Google*, "Time is what remains scarce when all else becomes abundant." Time is stubbornly limited by "the speed of light and the span of life." A scarcity of time trumps an abundance of money. A man does not die of thirst because there is no water left in the world, he dies because he has no time left to find it.

WeChat will likely be Westerners' first experience of Tencent's reverence for its customers' time. The supreme ease with which members can cycle from consuming an experience to offering one — to paying or being paid for either — will convert them as it converted me.

Tencent will steamroll Facebook, wrong-foot Google, and make the world wonder where iTunes has gone — all because Tencent treasures time. Even Amazon may be embarrassed, as Tencent's socially superabundant Internet Bazaar recovers the joy of shopping from the tedious time-suck of search. In the bazaar, customers reap a social return on their investment of time rather than enduring the waste of their time when Google sticks the ads first in the search results.

A Back Door Approach to the Internet Bazaar

Ok, let's get down to business. Can we make money buying Tencent?

Well, Tencent is priced at roughly 35 times earnings. So this US ADR is hardly cheap.

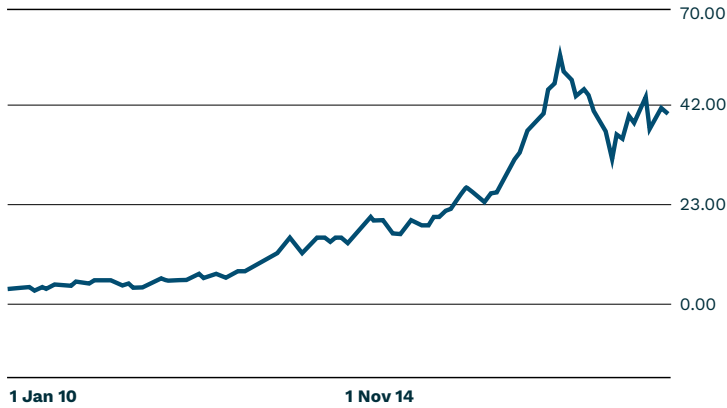
Check out the table below to see how Tencent stacks up against other global tech giants. Tencent is more expensive than Facebook, Alphabet (Google), Apple (by a lot) and Microsoft. Only Alibaba and Amazon fetch more.

	Market Cap (\$bn)	Revenues TTM (\$bn)	Market Cap to Revenues	EPS	P/E (TTM)
Microsoft	\$1,040	\$126	8.3	\$5.10	27
Amazon	\$873	\$252	3.5	\$24.10	73
Apple	\$928	\$259	3.6	\$11.70	18
Alphabet	\$815	\$148	5.5	\$49.50	24
Facebook	\$517	\$63	8.3	\$5.90	31
Alibaba	\$437	\$56	7.8	\$4.90	34
Tencent	\$388	\$49	8.0	\$1.40	30

Source: Nasdaq, Yahoo Finance, YCharts

Compared to the S&P 500, with a PE of 21.5, Tencent sells at a premium of 1.4. And we think the US stock market is overpriced!

Taking a Look at Tencent's Stock Price (YTD)



Source: Yahoo Finance

So can Tencent grow fast enough to justify the huge growth stock premium it already shoulders, outshining its US rivals?

We think so. And if you already own pricey Facebook, Google, or Amazon, it just makes sense to sell some and use the proceeds to buy Tencent shares, even at that lofty price.

But that's not how we are going to play the dawn of the Internet Bazaar. There's a back door into Tencent that allows us to avoid that scary price tag!

A Change of Plans

Long story short, in the original version of this, we were going to recommend buying Naspers as your backdoor play into Tencent. Then, hours before we were set to go press, Naspers announced some complex details in its long-discussed plan to create a spinoff.

That's right. The same day we were going to publish the issue, news broke that Naspers was about to spinoff all of its stake in Tencent.

That spinoff is called **Prosus (PROSY)**.

And viola! There it was. Our new back door play.

The thing is, we didn't want to recommend Prosus without enough time to gain clarity on the details of the spinoff.

So we opted for a pure-play on Tencent. And we're glad we did! The stock is up 18% as of this writing.

But now that we've had time to dig into the story, we believe that Prosus would be a fantastic addition to our portfolio.

And not just because we get exposure to that 31% stake in Tencent that was previously owned by Naspers. The benefits actually go much deeper.

You see, Prosus didn't just absorb all of Naspers' shares of Tencent. It also absorbed all of Naspers' global internet technology assets.

Indeed, there are a lot of interesting ventures bundled into Prosus. Most of them are well beyond proof of concept and many are market leaders.

Prosus' additional ventures, all internet-based-enterprises are organized around several coherent themes: online classified ads; online payments and consumer credit, primarily in underbanked regions; and online food delivery, again primarily in less developed countries, newcomers to capitalism.

Remember those two points: "internet based" and "newcomers to capitalism." They explain Naspers' original investment in Tencent — and just about everything Naspers has done since.

Bottom line: We want to own Prosus.

If you need additional help, feel free to take a look at the broker report I've compiled for *The George Gilder Report* readers. You can find the report [here](#).

ACTION TO TAKE:

Buy shares of Prosus (PROSY). Check our online portfolio and archives for any updates on this recommendation, including the current buy-up-to price.

We welcome comments, suggestions, and customer service inquiries at feedback@threefounderspublishing.com. You can also call (844)-449-6520. Please note: The law prohibits us from giving personalized financial advice.

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